

March 28, 2020

To Our Valued Clients:

As your accountants, we are very aware of the current economic uncertainty that is present in our community, and we are here to help! We have gathered information to assist you in applying for economic relief, if needed, due to loss of income and to avoid possible reductions in workforce.

The Small Business Administration and some local/nationwide banks are offering assistance to entrepreneur's in a variety of forms, including loans and advances. The SBA is overseeing the Paycheck Protection Program which will distribute \$350 billion to small business owners that can be partially forgiven if you meet specific requirements. These loans will be administered by banks and other lenders. The Coronavirus (COVID-19) Small Business Guidance & Loan Resources (www.sba.gov) include the following programs:

- Economic Injury Disaster Loan Program (<https://www.sba.gov/disaster>) – goal is to provide small businesses with working capital loans of up to \$2 million to help overcome the temporary loss of revenue.
- SBA Express Bridge Loans (www.sba.gov/document/support--express-bridge-loan-pilot-program-guide) - this program allows small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000.

As always, if we can answer any questions related to the impact these loans may have on your tax status, we are here to assist you! Please call us with any questions.

Sincerely,



Candy & Schonwald, PLLC
Certified Public Accountants